

E-File: July 31, 2009

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Attorneys for Debtors and
 Debtors in Possession

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:	Case No.: BK-S-09-14814-LBR (Jointly Administered)
THE RHODES COMPANIES, LLC, aka "Rhodes Homes," et al., ¹	Chapter 11
Debtors.	Hearing Date: August 28, 2009 Hearing Time: 1:30 p.m.
Affects:	

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

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All Debtors

Affects the following Debtor(s)

Courtroom 1

**JOINT MOTION TO APPROVE STIPULATION AMONG DEBTORS
AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT,
AUTHORIZING AGENT TO FILE CONSOLIDATED PROOFS OF
CLAIM ON BEHALF OF ITSELF AND THE SECOND LIEN LENDERS
NUNC PRO TUNC TO EXECUTION DATE OF STIPULATION**

The Rhodes Companies, LLC, and its affiliated debtor entities, as debtors and debtors in possession (collectively, the “Debtors”) and the Agent (defined below), by and through their undersigned counsel, hereby file this *Joint Motion to Approve Stipulation Among Debtors and Wells Fargo Bank, National Association, as Agent, Authorizing Agent to File Consolidated Proofs of Claim on Behalf of Itself and the Second Lien Lenders* (the “Motion”). In support of the Motion, the Debtors and Agent respectfully state as follows:

JURISDICTION, VENUE, AND PROCEDURAL BACKGROUND

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157.

2. This Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A).

3. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

4. On either March 31, 2009 or April, 1, 2009 (collectively, the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). Pursuant to an order of the Court, the Debtors’ chapter 11 cases are being jointly administered.

5. Since the Petition Date, the Debtors have continued to operate and manage their businesses as debtors in possession pursuant to Bankruptcy Code §§ 1107(a) and 1108.

FACTUAL BACKGROUND

6. On April 10, 2009, the Court entered an Order Authorizing Joint Administration of Related Chapter 11 Cases and Setting Single Bar Date and Meeting of Creditors [Docket No.

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128], fixing May 7, 2009 as the date of the meeting of creditors for all Debtors in these cases.

Pursuant to the Joint Administration Motion, these cases are being jointly administered for procedural purposes only.

7. As established by the court-generated Notice of Chapter 11 Bankruptcy Case, Meeting of Creditors, and Deadlines [Docket No. 3], all entities other than governmental units holding prepetition claims must file proofs of claim by August 5, 2009, which is 90 days after the date first set at the section 341 meeting of creditors (the “General Bar Date”).

8. The Debtors and Wells Fargo Bank, National Association, as successor collateral and administrative agent (the “Agent”) are parties to that certain Credit Agreement dated November 21, 2005 (as may have been amended from time to time, the “Second Lien Credit Agreement”), providing for a second lien senior secured credit facility in the original principal amount of \$70 million.

9. The Agent, on behalf of itself and the lenders under the Second Lien Credit Agreement (the “Second Lien Lenders”), asserts that the Debtors are indebted to the Agent and the Second Lien Lenders under the Second Lien Credit Agreement in the aggregate principal amount of not less than \$70,700,000, plus interest, fees and costs.

10. On July 30, 2009, the Agent filed proofs of claim on behalf of itself and the Second Lien Lenders against each of the Debtors (the “Consolidated Proofs of Claim”).

11. The Debtors and the Agent have entered into the *Stipulation Among Debtors and Wells Fargo Bank, National Association, as Agent, Authorizing Agent to File Consolidated Proofs of Claim on Behalf of Itself and the Second Lien Lenders*, attached to the proposed order as Exhibit “A” (the “Stipulation”), pursuant to which the Debtors have agreed to permit the Agent to file the Consolidated Proofs of Claim on behalf of itself and the Second Lien Lenders against the Debtors.

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12. The Debtors have further agreed that the filing by the Agent of the Consolidated Proofs of Claim shall be deemed valid proofs of claim against each Debtor obligated under or with respect to the Second Lien Credit Agreement.

13. Pursuant to the Stipulation, the Agent shall not be required to file with its Consolidated Proofs of Claim any instruments, agreements, or other documents (the “Documents”) evidencing the amounts due under the Second Lien Credit Agreement, but, upon written request, the Agent shall make copies of the respective Documents available to parties in interest.

14. The Stipulation is for procedural purposes only, intended solely for the purpose of administrative convenience and minimizing costs, and shall not be interpreted or construed to affect substantively any right, claim, or defense (a) held by the Debtors, individually or collectively, with respect to such consolidated proofs of claim or any other claim filed against the estates; and (b) in respect of any consolidated proofs of claim filed by the Agent, including, but not limited to, the amount, extent, validity, priority, and enforceability of any claim asserted by such proof of claim.

RELIEF REQUESTED

15. By this Motion, the Debtors and Agent request that, pursuant to Bankruptcy Code § 105 and Rule 3001 of the Federal Rules of Bankruptcy Procedure, the Court enter an order, a proposed form of which is attached hereto, approving the Stipulation and allowing the Agent to file a Consolidated Proof of Claim against each of the Debtors that is an obligor under the Second Lien Credit Agreement, *nunc pro tunc* to the execution date of the Stipulation.

16. Without the relief requested herein, each Second Lien Lender in the Second Lien Lender group might in theory need to file a proof of claim against each of the 32 Debtors. The Stipulation minimizes the duplication and cost associated with filing separate proofs of claim and eases the burden on both the Court and the Debtors’ estates.

1 **WHEREFORE**, the Debtors and the Agent respectfully request that the Court approve
2 the Stipulation and grant any other and further relief to which they may be justly entitled.

3
4 **DATED** this 31st day of July, 2009.

5
6 **LARSON & STEPHENS**

7 /s/ Zachariah Larson, Esq.
8 Zachariah Larson, Bar No. 7787
9 Kyle O. Stephens, Bar No. 7928
10 810 S. Casino Center Blvd., Suite 104
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13 Attorneys for Debtors and Debtors in
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16 AND

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26 Attorneys for Wells Fargo Bank, National
27 Association, as Agent
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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:	Case No.: BK-S-09-14814-LBR (Jointly Administered)
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THE RHODES COMPANIES, LLC, aka
"Rhodes Homes," et al.,¹

Chapter 11

Debtors.

Affects:



All Debtors



Affects the following Debtor(s):

Hearing Date: August 28, 2009

Hearing Time: 1:30 p.m.

Courtroom 1

**ORDER APPROVING MOTION TO APPROVE
STIPULATION AMONG DEBTORS AND
WELLS FARGO BANK, NATIONAL ASSOCIATION, AS AGENT,
AUTHORIZING AGENT TO FILE CONSOLIDATED PROOFS OF
CLAIM ON BEHALF OF ITSELF AND THE SECOND LIEN LENDERS
NUNC PRO TUNC TO EXECUTION DATE OF STIPULATION**

The Court having considered the *Joint Motion to Approve Stipulation Among Debtors and Wells Fargo Bank, National Association, as Agent, Authorizing Agent to File Consolidated Proofs of Claim on Behalf of Itself and the Second Lien Lenders Nunc Pro Tunc to Execution Date of Stipulation* (the "Motion") filed by The Rhodes Companies, LLC, and its affiliated debtor entities, as debtors and debtors in possession and the Agent, and having found that (a) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. § 1334(b), (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), (c) the relief requested in the Motion is in the best interest of the Debtors and their respective estates, creditors, and equity security holders, (d) proper and adequate notice of the Motion and hearing thereon has been given and that no other or further notice is necessary, and (e) good and sufficient cause exists for the granting of the relief requested in the Motion after having given due deliberation upon the Motion and all of the proceedings before the Court in connection with the Motion; and after due deliberation and cause appearing therefor, it is hereby:

ORDERED that the Motion is **GRANTED** *nunc pro tunc* to the execution date of the Stipulation;²

(Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

² Capitalized terms used but otherwise not defined herein shall have the same meaning ascribed to them in the Motion.

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1 **ORDERED** that the *Stipulation Among Debtors and Wells Fargo Bank, National*
2 *Association, as Agent, Authorizing Agent to File Consolidated Proofs of Claim on Behalf of Itself*
3 *and the Second Lien Lenders*, attached hereto as Exhibit A, is approved;

4 **ORDERED** that the Agent is authorized to file the Consolidated Proofs of Claim on
5 behalf of itself and the Second Lien Lenders against the Debtors and the Consolidated Proofs of
6 Claim shall be deemed valid proofs of claim against each Debtor obligated under or with respect
7 to the Second Lien Credit Agreement *nunc pro tunc* to the execution date of the Stipulation;

8 **ORDERED** that this Court shall retain jurisdiction to hear and determine all matters
9 arising from the implementation of this Order.

10 APPROVED AS TO FORM AND CONTENT:

11 DATED this ____ day of July 2009.

12 By: _____
13 UNITED STATES TRUSTEE
14 August B. Landis
15 Office of the United States Trustee
16 300 Las Vegas Blvd. S., Ste. 4300
17 Las Vegas, NV 89101

18 Submitted by:
19 DATED this 31st day of July 2009.

20 By: /s/Zachariah Larson
21 LARSON & STEPHENS
22 Zachariah Larson, Esq. (NV Bar No 7787)
23 Kyle O. Stephens, Esq. (NV Bar No. 7928)
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EXHIBIT A

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:	Case No.: BK-S-09-14814-LBR (Jointly Administered)
THE RHODES COMPANIES, LLC, aka "Rhodes Homes," et al., ¹	Chapter 11
Debtors.	
Affects:	Hearing Date: August 28, 2009 Hearing Time: 1:30 p.m. Courtroom 1
<input checked="" type="checkbox"/> All Debtors	
<input type="checkbox"/> Affects the following Debtor(s):	

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

**STIPULATION AMONG DEBTORS AND WELLS FARGO
BANK, NATIONAL ASSOCIATION, AS AGENT, AUTHORIZING
AGENT TO FILE CONSOLIDATED PROOFS OF CLAIM ON
BEHALF OF ITSELF AND THE SECOND LIEN LENDERS**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) and Wells Fargo Bank, National Association, as successor administrative and collateral agent (the “Agent”) under that certain Credit Agreement dated November 21, 2005 (as may have been amended from time to time, the “Second Lien Credit Agreement”), providing for a second lien senior secured credit facility in the original principal amount of \$70 million, by and through their respective undersigned counsel, enter into this stipulation (the “Stipulation”) authorizing the Agent to file consolidated proofs of claim on behalf of itself and the holders of the second lien loans (the “Second Lien Lenders”) against the Debtors, for the reasons and on the terms and conditions set forth below:

RECITALS

A. On either March 31, 2009 or April, 1, 2009 (collectively, the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). Pursuant to an order of the Court, the Debtors’ chapter 11 cases are being jointly administered.

B. On April 10, 2009, the Court entered the *Order Authorizing Joint Administration of Related Chapter 11 Cases and Setting Single Bar Date and Meeting of Creditors* [Docket No. 128], fixing May 7, 2009 as the date of the meeting of creditors for all Debtors in these cases. Pursuant to that Notice of Chapter 11 Bankruptcy Case, Meeting of Creditors, and Deadlines, 90 days after the date first set at the meeting of creditors, was set as the bar date for filing general unsecured claims in these chapter 11 cases, or August 5, 2009.

C. The Debtors are parties to the Second Lien Credit Agreement. The Agent, on behalf of itself and the Second Lien Lenders, asserts that the Debtors are indebted to the Second

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Lien Lenders under the Second Lien Credit Agreement in the aggregate principal amount of not less than \$70,700,000, plus interest, fees and costs.

D. On July 30, 2009, the Agent filed consolidated proofs of claim against each of the Debtors for all obligations due under the Second Lien Credit Agreement and related documents.

E. At the Agent's request, the Debtors have agreed that the Agent may file consolidated proofs of claim on behalf of itself and the Second Lien Lenders against the Debtors.

NOW, THEREFORE, it is hereby stipulated and agreed by and between the parties to this Stipulation, through their undersigned counsel, that:

1. To eliminate duplication and minimize costs, the Debtors hereby agree that the Agent may file consolidated proofs of claim on behalf of itself and the Second Lien Lenders against each of the Debtors; provided, however, that nothing contained herein shall affect the right of any Second Lien Lender to file its own proof(s) of claim or to separately vote the amount of its respective claim(s) based upon its holdings under the Second Lien Credit Agreement with respect to any chapter 11 plan for which solicitation of acceptances may be sought in these chapter 11 cases.

2. The filing by the Agent of the consolidated proofs of claim in accordance with paragraph 1 hereof shall be deemed valid proofs of claim against each of the Debtors filed by the Agent and each of the Second Lien Lenders under the Second Lien Credit Agreement.

3. The Agent shall not be required to file with its proof of claim any instruments, agreements, notes or other documents (collectively, the "Documents") evidencing the amounts due under the Second Lien Credit Agreement; provided, that, upon reasonable written request, the Agent shall make copies of the Documents available to parties in interest.

4. The terms and provisions of this Stipulation shall be binding upon the Debtors and any successors in interest and assigns, including, without limitation, any trustee.

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5. To the extent that the Court denies approval of this Stipulation, the Debtors agree to provide each of the Second Lien Lenders with an extension of time to file proofs of claim through and including the 30th day after the date of entry of an order of the Court denying approval of this Stipulation.

6. This Stipulation is for procedural purposes only, intended solely for the purpose of administrative convenience and minimizing costs, and shall not be interpreted or construed to affect substantively any right, claim, or defense (a) held by the Debtors, individually or collectively, with respect to such consolidated proofs of claim or any other claim filed against the estates; and (b) in respect of any consolidated proofs of claim filed by the Agent, including, but not limited to, the amount, extent, validity, priority, and enforceability of any claim asserted by such proof of claim.

Dated: July 30, 2009

STIPULATED AND AGREED:

By: /s/Shirley S. Cho

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